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A Typology of Narratives of Social Inclusion and Exclusion: The Case of Bankrupt Entrepreneurs

Ann-Mari Sellerberg & Vesa Leppänen*

Abstract: »Eine Typologie sozialer Inklusion und Exklusion: der Fall bankrotter Unternehmer/innen«. On the macro level, bankruptcies are an intrinsic part of market economies and result in restructurings of companies and markets. On the micro level, bankrupt entrepreneurs are temporarily excluded from the market and forced to reorganize their understanding of the market. While some seek their way back to entrepreneurship, others decide to find other means of living which may result in drainage of knowledge and experience from markets. This article aims at describing and analyzing narratives of entrepreneurs with small businesses that have been made bankrupt. It describes how they relate discursively to other actors in the markets in which they used to operate. Empirical data consists of qualitative interviews with 22 bankrupt entrepreneurs with small businesses in Sweden. The analysis presents a typology of how the bankrupt entrepreneurs position themselves in relation to the market. Some describe themselves as participants in the market, either as equal participants ("the undeterred") or as unequal participants ("the withdrawn"). Others describe themselves as marginalized, either as marginalized but nevertheless standing on an equal footing ("the analytical") or as marginalized and unequal to others in the market ("the rejected"). The discussion focuses on possible causes of taking these positions and social consequences they may have both on the micro and macro level.

Keywords: bankruptcy, small businesses, narratives, qualitative methods, typology, marginalization, inclusion.

1. Introduction

Although there is ample research on entrepreneurship, much of it is normative and often concentrates on hindrances and/or ways to achieve success. Much research is concerned with economic, legal, and managerial aspects of entre-

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preneurship and few studies are conducted from sociological perspectives (Thornton 1999). This is particularly true when it comes to research on one of the downsides of entrepreneurship, namely bankruptcy.

In current economic thinking, bankruptcy is often viewed as an integral, even necessary, part of a market economy. It is understood to secure sound economic relations between actors in the market, and is seen as compatible with economic development (European Commission 2007). When businesses fail, governmental agencies force them out of the market in order to scrutinize them and decide whether they will be re-established or liquidated. Other businesses may take the place of bankrupt companies and modify their organization of the production and delivery of services as well as the content of the services themselves. Thus in current economic thinking, bankruptcies provide new opportunities for improvements to businesses and the economy at large.

For individual entrepreneurs bankruptcy may be stressful. Entrepreneurs are stripped of one social identity (as entrepreneurs) that entailed specific types of social relationship with banks, suppliers, and customers, and a specific reputation and social status in the community at large. Now their reputation may be called into question, they may be forced to sell their homes, and their relatives may be affected in various ways (European Commission 2007). Many bankrupt entrepreneurs turn to other ways of making a living. Available figures from Germany show that as few as three per cent of bankrupt entrepreneurs attempted to start a new business (Metzger 2006).

When individuals find their expected life-courses disrupted, as is the case for bankrupt entrepreneurs, they may attempt to reconstruct their experience by constructing narratives (Williams 1984; Lolock, Ziebland and Dumelow 2009). Narratives may be used to articulate versions of what happened in the past, social relationships with others, characteristics of the present situation, and a sense of where the individual is heading at present. This article considers how bankrupt entrepreneurs narratively relate to their social environment, something which may help us understand their rationales for starting afresh or turning to other livelihoods, and ultimately to important knowledge about the restructuring of markets.

We will first outline the background of the study, the societal context in which bankruptcies take place in Sweden (Section 2). We describe the theoretical perspective from which the empirical data were analyzed, namely narrative analysis and positioning theory (Section 3); the methods for collecting and analyzing data, namely narratives collected by means of semi-structured interviews with 22 bankrupt small-business entrepreneurs (Section 4); and the results of that analysis (Section 5). It will be seen that some entrepreneurs describe themselves as market participants while others describe themselves as marginalized. Those who describe themselves as participants either portray themselves as the equals of others in the market (a group here called “the underterred”) or as unequals (“the withdrawn”). Those who describe themselves as

marginalized either portray themselves as being on an equal footing with others in the market (“the analytical”) or as unequal (“the rejected”). We discuss possible reasons for why entrepreneurs so describe themselves, and what the consequences of differences in self-description may imply for those who remain entrepreneurs and those abandon this role (Section 6).

2. Background

2.1 A Creditor-Friendly System

When it comes to bankruptcies, Sweden is one of a “high frequency” group of countries with more than 700 bankruptcies per million inhabitants. With the exception of Switzerland, Swedish companies exploit the bankruptcy system more often than companies in any other country.¹ One possible reason is that the Swedish market operates differently when it comes to the restructuring of businesses. Changes to the composition of businesses seem to be less common and bankruptcy is often used for restructuration (Eisenberg 1995; Gratzner 2002, 9). According to a study of 256 bankrupt Swedish companies, more than 73 per cent were sold to a party who continued the business (Gratzner 2002, 18-9; Strömberg and Thorburn 1996). Of the 27 companies listed on the Stockholm Stock Exchange’s “O list” (the list of small and medium companies), 60 per cent had board members who had undergone at least one bankruptcy (Dietl and Rognerud 1999; Gratzner 2002, 19). In 2001, the most recent year for which figures are available, there were one hundred Swedes who had been involved in more than 20 bankruptcies apiece and who were serving either as managing directors, members of the board, or deputy board members (SVT 2001). Together they had been involved in 3,920 bankruptcies and the top ten names on the list accounted for 1,000 bankruptcies alone. The record was held by one individual who had been directly involved in 133 bankruptcies (Gratzner 2002, 19).

International legislation expresses different perspectives on bankruptcy: the “creditor-friendly,” the “debtor-friendly,” and the “socially oriented” perspectives (Tuula 2001). The creditor-friendly approach predominates in Swedish legislation. It focuses on executive procedure and equitable reimbursement of

¹ Karl Gratzner bases his comparisons on the following sources: the Administrative Office of the United States Courts; the Australian Bureau of Statistics; the Central Statistical Office of the United Kingdom; the National Institute for Statistics and Economic Studies, France; the Japan Statistical Yearbook 2000; the Credit Protection Agency of 1870, Austria; the Netherlands Central Bureau of Statistics; the Central Bureau of Statistics of Norway; Statistics Canada; the Statistical Abstract of Sweden 1999; the Federal Statistical Office, Germany; the Statistical Yearbook of Switzerland 1998; and Statistics Austria (Gratzner 2002, 10).

creditors, and its aim is the quick liquidation of assets and an optimal financial outcome for creditors (Gratzer 2002, 5). For this reason, financial crises in Sweden are often resolved through bankruptcy (Gratzer 2002, 6). The debtor-friendly view has long prevailed in Anglo-American legislation and is expressed in Chapter 11 of the US bankruptcy law. The aim is to promote debtors' willingness and ability to initiate restructuring proceedings. Debtors often retain their right to dispose of their firms and often participate actively in restructuring them and thus remain in business (Gratzer 2002, 6; for a detailed discussion, see Tuula 2000, 67ff., and 2001, 37-71). The socially oriented perspective is common in European countries and originates from other considerations, such as employment policy or regional political interests. These considerations may result in support for failing companies in specific branches or regions (Gratzer 2002).

In Sweden, bankruptcy may be initiated by entrepreneurs themselves, by creditors, accountants, banks, or by any other party to the affected company's dealings. When any of them find a company to be insolvent, they can turn to a district court, which quickly appoints an official receiver to handle the bankrupt's estate. This may mean that the company is rapidly wound up, but it is equally likely that the receiver will keep the company operating for a considerable length of time – sometimes several years – in order to minimize the financial damage to the creditors. The entrepreneur is legally deprived of his or her right of decision over the company's activities, but may play an important part in the bankruptcy process. The official receiver is often dependent on a good working relationship with the entrepreneur in order to complete the proceedings as smoothly as possible, and it is for this reason that it is common for the official receiver to employ the entrepreneur to run the business under supervision while the company is in administration. Against this background, it is relevant to investigate how the bankrupt entrepreneurs position themselves discursively towards other actors in the market.

2.2 Structurally Situated Narratives

Before describing the analytical approach and analysis of empirical data, we need to consider the general social situation in which the bankrupt entrepreneurs find themselves to be: the narratives analyzed here are uttered by individuals who have abruptly been detached from their roles as entrepreneurs. Previously, each one of them ran a business and had the power to decide over buildings, machines, book-keeping and staff. They ran their businesses using their knowledge and general know-how as well as social networks of suppliers, customers and others. Other studies have described entrepreneurs as “embedded in concrete, ongoing systems of social relations” (Granovetter 1985), networks which can also grant access to capital and other vital resources, and enable critical brokering (Parker 2004).

This very concrete loss of power may be accompanied by another loss that is more personal and social: when businesses go bankrupt entrepreneurs have often failed to pay salaries, taxes, debts to suppliers, loans to banks, and so on, and this may serve to discredit them. Their reputations and relationships with others in their economic networks are largely dependent on others' opinions of them as business (wo)men, and their standing may now be called into question, requiring them to re-negotiate these relationships.

Thus, the bankruptcy necessitates a positional shift for the entrepreneurs. They find themselves detached from their prior position as entrepreneurs in charge of companies and with established social networks. They need to make sense of this new situation and, as the bankruptcy may question their reputations, need to make sense of and respond to their new social relationships with other actors in the market.

3. Narratives as Constitutive of Social Relationships

In recent decades, much social and human science has focused on narratives (Riessman 2008). The main reason is that narratives play an important part both in social interaction and in how individuals understand themselves and their relationships with others. Narratives are explicitly or implicitly told whenever people reflect on their own circumstances or meet and interact. In its essentials there is a narrator (a person or a collective) who uses symbols (verbal or nonverbal actions, or objects such as photos) to tell a story to an audience (a person or a collective). Typically the stories portray something that happened in the past and/or in another place, and most describe a setting where one or a set of characters perform a series of actions. Often they develop by stages (many begin with an unproblematic state, followed by a complicating event, some sort of crisis, and a resolution) and convey one or other "points" that have emotional and moral implications.

Stories may have various functions (Riessman 2008). First, individuals may use them to make sense of experience and order it into meaningful wholes. In this sense stories are important means to construct a sense of self and meaningful relationships with the world. Second, stories may be used in social interaction to describe a state of affairs for the audience, as when older people talk about what things were like when they were young, or when social scientists describe research results. Third, most stories are not only told in order to describe something in the past, but also to function as vehicles for other actions. For example, an actor may try to convince the audience to believe in a particular version of what has happened, or may use a story to claim to have a particular social identity. (In other words, stories may both reflect an inner, felt identity and claim an identity in social interaction.) Stories may also be used to arouse specific emotions in the audience, for instance the sadness, indignation

or hatred that may be the desired response to a political speech. Many stories convey moral points that expect action on the part of their audience.

In this study, we chose a narrative approach for two related reasons. The first is the specific position of bankrupt entrepreneurs relative to social networks: bankrupt entrepreneurs have been forcibly deprived of one social identity, as entrepreneurs with particular types of social relationships with creditors, suppliers, and customers. They have been marginalized from these social networks and subordinated to governmental agencies that scrutinize their businesses and decide which actions are to be taken. It seemed reasonable to assume that their personal finances often were deeply affected, and we expected their social relationships with their families, friends, and the community at large to have to some extent been affected. Therefore we assumed that many of them experienced distress and an implicit or explicit need to reorient themselves.

The second reason for choosing this approach is the importance narratives assume for individuals at times of biographical disjunction. When people find their expected life-courses have been disrupted, as is the case for bankrupt entrepreneurs, they may attempt to reconstruct their experience by constructing narratives (Williams 1984; Lolock et al. 2009). Narratives may be used to articulate new versions of what happened and characterize the present situation, impose trajectories on the past, recast past relationships, and give a sense of where the individual is heading at present. Given that we expected these entrepreneurs to be mired in their recent experiences, these narratives could best be viewed as attempts to find a secure path back to firm land. Thus, we anticipated that these individuals would use narratives as a strategy to make sense of the biographical disjunction and stress they observed in themselves, and that our research methods – semi-structured interviews intended to collect their narratives – would naturally coincide with their interest in telling the story of their bankruptcy. And so it proved, for in interviews they provided extensive stories of their experiences.

In this article, narratives will not be analyzed as descriptions of “fact.” They are not evaluated in order to determine how truly they represent extra-linguistic events, for instance ethnographic details or the knowledge and emotions of bankrupt entrepreneurs (Polkingthorne 1988). Instead we analyze narratives as constitutive of social relationships between the bankrupt entrepreneurs themselves and their economic networks. In other words, we analyse how social relationships are achieved by means of narratives (Potter 1996; Jones 2006). While sometimes it may be fruitful to analyze individuals’ actions, including their narratives, as reflections of their roles as in labeling theory (Becker 1997 [1963]) or the dramaturgical model (Goffman 1959), the concept of role is less useful in this context, for it points to those aspects of participants’ contributions to social interaction that are static and ritual, and more or less determined in advance (Davies and Harré 1990; Jones 2006).

Positioning theory provides more useful tools for the analysis of narratives in this context (Davies and Harré 1990; Harré and Van Langenhove 1999; Jones 2006). We use it to analyze actors' utterances, including their narratives, as constitutive of their positions vis-à-vis other actors and the social world in general (Davies and Harré 1990). We do not invoke external social structures or internal psychological properties as explanations for actors' positions, but analyses how actors, in social interaction with others, create and/or recreate positions moment by moment. In adopting a position, the individual reflexively rearranges the world: how individuals, objects and situations are categorized; which of their properties are important; how these individuals, objects, and situations are related to one another; and so on. In other words, positioning involves a discursive recreation of relationships with the world.

Positioning theory does not assess the correctness of the actors' discursive ordering of the world (Davies and Harré 1990). Furthermore, inasmuch as positioning theory focuses on the discursively positioned self, it analyses a dimension of self over which actors exercise choice. Actors may fluctuate among positions over time. They may take several positions intermittently or even simultaneously (Davies and Harré 1990).

Previous studies have shown that discursive positions may be contradictory and conflict with one another (Chase 1995). For a struggle to exist, there must be dimensions that are at the core of a person's identity. By constructing narratives, individuals may try out different versions of their history and present reality. Thus narratives are used to negotiate and resolve contradictions between the self and social relationships (Kirkman, Harrison, Hillier and Pyett 2001). We will see that the entrepreneurs express contradictions and construct different positions of themselves and their relationships with other actors present in the market.

4. Methods

4.1 The Production and Collection of Empirical Data

The empirical data for this study were collected by means of semi-structured interviews with entrepreneurs whose businesses had very recently gone into receivership (less than one year previous to the study) so their experience of bankruptcy was still fresh in their minds. Semi-structured interviews were chosen in order to steer interviewees to the topic of the study while enhancing their freedom to formulate their narratives from their own perspectives and using their own words. All of the entrepreneurs in question had had small businesses (with a couple of employees at most) in retailing, light manufacturing, service industry, and farming – more specifically, clothing, food retailing, the restaurant trade, security, advertising, furniture restoration, and plant hire.

A letter was sent to one hundred bankrupt businesses describing the study and asking for permission to conduct interviews with certain guarantees about anonymity. It proved difficult to get access to conduct interviews, presumably because many were busy working on new enterprises and perhaps because they felt bankruptcy to be stigmatizing and stressful. On the telephone some said specifically they did not wish to “reopen old wounds.” The letters resulted in seventeen interviews, and five more were arranged by contacting “friends of friends.” Most of the interviews were conducted in interviewees’ homes, while a few took place in their offices or other public premises. Three of them were conducted by one of the authors, and the rest by two graduate students at the Department of Sociology at Lund University. All the interviews were tape-recorded, and lasted between one and three hours.

The interviewers set out to elicit interviewees’ stories about their bankruptcies. The interviewers attempted to be receptive to interviewees’ ways of narrating their bankruptcies. Of course, these narratives are to some extent co-constructions (Riesmann 2008): the interviewers used a guide as support, with short headings and a few words marking out general areas that the interviewees were expected to talk about. The interviewers addressed these areas with open questions such as “Could you tell me about your business?” or “What happened when the bankruptcy was initiated?” These questions generated extended stories in which interviewees detailed the actions of those involved. Many of their stories were emotionally charged, which may reflect their situation as having been severed – by legal force – from their prior role as businessmen or -women in charge of companies. The extended stories may reflect a need to make sense of their new role as detached from their former companies, of their relationships with other actors in their former economic networks, and of a future that was uncertain.

4.2 The Construction of a Typology

Since the early days of the empirical social sciences, an important method in both qualitative and quantitative analysis has been the construction of typologies (Kluge 2000; Menger 1983; Weber 1988 [1904]). Typologies are classifications of phenomena where the phenomena both are similar in some respects and dissimilar in others. (For instance, all the individuals who participated in this study were similar in that they were businessmen or -women with small companies and all of them had undergone a bankruptcy. They proved to be dissimilar in how they described their relationships with other actors in their earlier social networks.) Each phenomenon that belongs to a type in the typology shares a defined set of properties.

The social scientists’ construction of typologies is probably an expression of a more general human disposition to make distinctions and group phenomena, which is much described in phenomenological research (Schütz and Luckmann

1974). The social scientists' methods to construct typologies differ from the everyday methods used by the members of society in that they may be more explicitly considered, empirically rigorous and, ideally, are corrected when observations are made that do not fit into the typologies. But often the methods that are used to construct typologies have been left unexplained, and it has often been overlooked that there are different ways to construct typologies (for some exceptions see Gerhard 1986, 1991a, 1991b; Kluge 2000; Kuckartz 1988, 1995, 1996.) In this article we describe how the typology we developed was constructed, in a process which is very similar to that which is described by Susann Kluge (2000). The analysis fell into six phases that can be separated analytically but in practice to a large extent took place simultaneously.

First, we brought general theoretically informed questions to the data. In this study, our aim was to understand how the bankrupts managed their social relationships in a situation in which they had lost their means of living and an important part of their social networks. We were careful not to have any clear-cut hypotheses about exactly how the interviewees would describe their realities. Neither were we, for the time being, clear about the analytical approach that we would use to analyze the data. Instead we tried to allow the empirical analysis to grow inductively (Glaser and Strauss 1967).

The second phase was to search for observations that might in a very loose sense be relevant to the general phenomena we had set out to study. We first transcribed the interviews verbatim. Then they were analyzed by repeated listening and reading, and observations that seemed relevant were highlighted with marker pens and itemized in the margins. As interviews were re-read new observations were made and lists of observations about data segments developed in their margins. No computer programs were used for the analysis.

The third phase consisted of a comparison of data fragments with one another. Whole narratives and extracts of narratives, as well as their local contexts, were compared in order to find similarities and differences. This process forced us to both find and formulate the dimensions in which data fragments differed from one another. The result of this was groups of narratives that shared several important properties.

The fourth phase consisted of finding meaningful relationships among the observations/properties identified in the narratives that had been grouped together. While our main research tool in the first two steps consisted of making observations, we now shifted focus to analyzing how these observations were related. What general "storylines" did the interviewees lay out in their narratives? How was this line performed in their descriptions of what happened to them and their relationships with other actors in the market? In the analysis presented here, it was apparent that there were two central storylines that reflect the interviewees' very specific position. In the first they describe themselves relative to their economic networks, and above all their participation (as opposed to their marginalization) in economic activity; in the second they

describe their relationships with economic actors, either as equals, in a position to take the initiative and negotiate, or as subordinates, deprived of the power to act.

The fifth phase consisted of comparing the types so identified. How do the storylines differ? How do the properties of different types of narrative differ from one another? It is in answering these questions that the meaningful relationships between the observed phenomena are explicated and thus the typology is constructed.

The sixth phase was to explicitly theorize the typology. While the first steps had consisted of close readings of the data and attempts to understand what actors tried to achieve with their narratives – their storylines – in this phase we took a step back from the close readings of data, and instead theorized about the narratives by relating them to previously formulated knowledge about narratives and their overall societal contexts.

5. A Typology of Narratives of Bankruptcy

As mentioned above, we found two central dimensions in the storylines of the bankrupts' narratives: participation vs. marginalization from economic networks and descriptions of themselves as equal vs. unequal to others in these networks. These storylines are reflected in the four main types of narratives that were discovered: the undeterred; the rejected; the withdrawn; and the analytical:

Table 1: Interviewees' Views on their Economic Relationships

	Describes Participation	Describes Marginalization
Holds self to be equal	The undeterred (n:6)	The analytical (n:1)
Holds self to be unequal	The withdrawn (n:4)	The rejected (n:11)

The undeterred entrepreneurs describe how they have continued to participate in economic networks in spite of what has happened, although the post-bankruptcy situation requires some careful handling on their part. They describe their relationships with other economic actors as if they are without any doubt on a par with them. The rejected entrepreneurs speak of economic interactions that in their view failed because of the bankruptcy. They explain that the bankruptcy defines their now subordinate position relative to other economic actors. The withdrawn entrepreneurs describe the actual relationships they used to have rather than the ones they have in the present. They have withdrawn from every kind of continued economic entrepreneurship and from any participation in economic networks. Finally, the analytical entrepreneurs present a discursive conjoining of professional small-entrepreneur vocabulary. With no sense of subordination, they analyze the economic system that they

regard as having caused their marginalization. These four types are analytical constructions, and are to be found in more or less developed forms throughout the empirical data; it is to their salient features that we will now turn.

5.1 Undeterred Entrepreneurs

Although detached from their companies, the undeterred entrepreneurs present themselves as full-fledged actors in their economic networks:

And we found that niche, the bank and I, we found a level where I thought, well, on that level I should be able to clear this debt. And the bank felt that if I took on that responsibility, I'd be paying more money to the bank than they'd have been able to get hold of any other way. It was a fair deal. I could have said no, I don't have the strength to take on such a large loan, not again. Then the bank would have had to go ... the bank could have said no, we don't trust you; we're not lending you this money. Then I'd have had to find another way to keep going. But we managed to come to an understanding.

Here Kennet² describes himself as a participant in the market and as an equal of the bank. The bank is depicted as trusting him and treating him as an economic "player" rather than simply imposing its own terms. He portrays himself as an active negotiator. Moreover, he describes his dealings with the bank as being on an equal footing, and that the agreement he describes was something they reached together through negotiation; "we found that niche, the bank and I."

Later in the interview, Kennet again describes his position as an active and equal negotiator in his economic network. He tells how he presented one supplier, who was considering suing him, with two alternatives:

Kennet: "So I said to him, now there are two ways of dealing with this. One is that you sue me, make a proper legal dispute of the whole thing, and then you'll lose because there's no grounds. I mean, I know what really happened. And the people around me know what really happened. I can point you at any number of people who'll say that's how it really was. But you can do it, it's up to you. Then you'll end up with costs galore, but you're not going to get any money. The other way is that I go on being a customer of yours. And you go on making money from me. And after a little while you'll have earned this money back."

Interviewer: "Mmm. And he accepted that?"

Kennet: "Yup, he bought it. I've bought quite a lot from him since."

The undeterred entrepreneurs describe their capacity to function as active and equal participants in economic networks as supported by the willingness of various parties to negotiate. Others' willingness to negotiate may also create a favorable chain reaction: signs of renewed confidence in the bankrupt entrepreneur will spread by word of mouth. They underline the importance of actively

² Kennet is 50 years old. He had a business in the music industry.

building relationships; to constantly remain in touch, to “warm up” relationships that have gone cold (Asplund 1987). Patrik³ set out to keep his place in his economic network:

We lost touch to some extent. So there was a bit of a grudge, right. So when I got in touch with the bank again a few months ago they were a bit, well, on the chilly side, and they didn't want to get on with anything. ... In fact, I dropped by; when I was working too, I'd drop by; which means the situation actually looks very good for me, because I've got the biggest bank or biggest creditor, like the bank, playing along. That leaves you on quite a different sort of footing with the rest of the creditors.

Previous research has shown that mutual uncertainty is an inescapable fact in financial transactions, and that recurring transactions normally increase certainty and bolster trust (Parker 2004; Sallerberg 1993; Simmel 1964 [1950]). By “dropping by,” the undeterred entrepreneurs attempt to maintain their active participation and inclusion in economic networks and to create trust through presence and contact (Hanlon 2004; Giddens 1991; Fukuyama 1999). Others describe their status as active participants by describing how invitations are extended to them, offering collaboration on equal terms.

A central theme in the undeterred entrepreneurs' narratives is thus their description of how they try to build trust and how others show trust in them and view them as equal business partners. Moreover, they stress that others' willingness to treat them as equals is an expression of rationality on their part. Kennet presents a clear picture of the options open to the other party, in this case his bank:

Kennet: “The bank had to choose one of two things after the bankruptcy. Either freeze me out and sell the assets to anyone going.”

Interviewer: “The bankrupt company's assets?”

Kennet: “Yes, they'd have got some money by doing that. Then they wouldn't have had to lend me any money. Alternative two was for the bank to trust me to pull it off, that I had a certain knack for business in spite of everything.”

One of the bank's alternatives is described in forbidding terms: the bank could have chosen to “freeze me out” or “sell the assets to anyone going.” Kennet's voice changes when he presents the bank's other alternative: to trust in his ability to “pull it off” and have “a certain knack for business.” Although the bank is referred to as the active, interested party in the relationship (“the bank found,” “the bank felt,” “the bank could have said no”), Kennet manages to portray himself as an active player: The bank's decision to treat him as trustworthy is described as rational.

Tony,⁴ another of the interviewees, portrays himself as an active agent by maintaining that he saved the bank money by going bankrupt. In order to

³ Patrik is 29 years old. He had an advertising agency.

“cheer up” the bank, he says, he drew up an attractive balance sheet. He then showed it to the bank, fully expecting to be offered a short-term loan and generous guarantees as a result:

So I didn’t have to pay it a 50,000 security thanks to my having sorted things out pretty much on my own, saving such a lot of money for the bank.⁵ Well that was the profit of my actions, you might say, so they wrote it off, must be about six months ago, and since then the bank’s stood by me; I’ve got, I’ve still got the same bank actually, and they haven’t made any fuss or been nasty in any way, so I don’t really hold with all this criticism of the banks. For they really stood by me, and I’ve borrowed a little.

Another method the undeterred use to describe themselves as active players is by managing the emotions they express: they display an emotionally cool and distanced view of their bankruptcies, rarely expressing much concern or distress. They describe them as only minor setbacks to their careers, amounting to little more than an occupational hazard. For Kennet, for instance, there was no a hiatus in his activities after his bankruptcy:

Well, everything just went straight on as usual and once I’d bought the stock, I arranged a big bankruptcy sale ... that wasn’t properly speaking a bankruptcy sale, because it wasn’t a bankrupt company that sold it. But it was a consequence of the bankruptcy, so I sold everything that had to do with the music shop here in [small town]. That way I raised capital for the new firm. I got rid of everything I didn’t want to deal with any more. And now, in the new small firm, I work a bit with sound installation and selling loudspeakers retail. At the same time, the wholesale company continues to trade all over Sweden and Finland at the wholesale level, so my new, small firm is a customer of the wholesale company.

Although the bankruptcy may be more or less threatening, the undeterred remain cool and describe the bankruptcy as a new type of occupational experience that needs to be mastered. They stress the importance of learning the unwritten rules of economic networks. Patrik, for instance, talks about “some sort of unwritten code.” In Erland’s⁶ account of his negotiations with the authorities, he refers to using information picked up from friends in his own network who have been in the same situation, and one friend in particular whose “communications with the authorities and banks and that, they’ve sort of given me information about my options.” Thus, the bankruptcy was reduced to a minor career obstacle.

Another significant feature of the undeterred entrepreneurs’ self-narratives is their descriptions of some situations that do not work out according to plan, situations which leave them feeling “run over,” unheeded, and not on equal

⁴ Tony is 44 years old. He had a business dealing in wood products.

⁵ Tony refers to Swedish krona (SEK). 50.000 SEK is approximately 5.000 Euros (in November 2011).

⁶ Erland is in his forties. He had a restaurant.

terms as economic partners. Thus they show how, unjustly, they are sometimes treated as unequals, which runs contrary to their general descriptions of themselves as active players. For instance, Patrik describes the bankruptcy as “a wholly different world, a world that really feels awfully strange.” He describes the economic interactions where he does not participate on equal terms as peculiar, verging on abnormal:

And they talk an entirely different language. I felt like they’re a good bit above me. They don’t listen to the arguments I put and, you know, they just look at the legal side, nothing else.

Patrik’s narrative shows that he expects to find a willingness to negotiate, a sense of equality, and inclusion. When negotiations fail, he tries to find out why. The answers he comes up with in turn yield fresh, informal knowledge about bankruptcy: “because that told me a little about why things turned out the way they did in the bankruptcy.” Another informant, Paul,⁷ describes an uncooperative contact as “incomprehensible,” adding, “I don’t really understand how these people think.”

In sum, the undeterred entrepreneurs describe their bankruptcies as temporary setbacks to their broader careers as businessmen or -women. The legal organization of bankruptcy management is portrayed as a natural part of the economic system and the bankruptcy meant they need to understand this new experience. They describe themselves as included in economic networks where they are treated as full-fledged participants; as trusted equals with whom others may do business. They tend to be optimistic about their own ability to find new ways back into business.

5.2 Rejected Entrepreneurs

There is a striking difference between the undeterred and the rejected entrepreneurs’ narratives. The rejected entrepreneurs speak of exclusion and marginalization in general, and more specifically of being turned away by the legal system, banks, and other firms. They also describe themselves as unequals, sometimes even as looked down on, and frequently they display a sense of persecution. One of the interviewees says that other economic actors, society at large, and the authorities “are all out to get you.”

Several of them describe being treated “worse than necessary.” Kalle⁸ describes himself as being “totally pole-axed and humiliated” and describes this as unnecessary since, as he says, he is a hard-working person “full of energy and ideas” and has “always worked”:

I’m not saying it shouldn’t hurt a bit. But you shouldn’t be totally pole-axed and humiliated the way you are when you’ve been bankrupted. You really are,

⁷ Paul was joint-owner of a food shop. He is 26 years old.

⁸ Kalle is 50 years old. He had a company that manufactured wooden posts and poles.

you know. It'd be much better if they tried to help you when they see you've lost everything, every last penny. And I was around forty then, full of energy and ideas; I'd always worked, and I'd done well, earned a lot of money. It was like putting a wild animal in a cage.

Ben,⁹ a former restaurateur, describes how he is unnecessarily excluded and marginalized. He emphasizes that the same public money that he now receives from the social welfare office could have helped him run his business. He describes his outsider status as a punishment meted out to him by society. As a result of his bankruptcy, he finds himself legally and economically outside the economic contexts in which he used to participate. That, in Ben's opinion, leaves him in a position of subservience to the public authorities. His economic milieu, he says, seems to make it impossible for such a person to "come back" and become a part of normal economic life once more.

The entrepreneurs also describe how post-bankruptcy marginalization tends to spread. Ben explains how one unfavorable response set off an adverse chain reaction that affected him in a number of ways. Several economic actors excluded him and treated him as an unequal.

I was successful with [the horse], and then they suddenly discovered that I'd made it, or some people got envious. So they tried to harass me because of it, and then the Central Racing Federation found out, or they were tipped off, that I was in trouble, I mean in trouble financially. And they got hold of my credit rating. They found out that I have debts with the Enforcement Authority, and so on. So they took my licence away. Now I can't even train horses, just because of that, so it was a bit of a catastrophe, to put it mildly.

In this respect, the narratives of the rejected are the opposite of those of the undeterred entrepreneurs, for whom other economic actors appear linked in an advantageous manner: the rejected entrepreneurs are more likely to present themselves as subordinate victims of unfavorable networks. They are ensnared in "loopings," processes in which efforts to fight humiliation and resist stigma lead to an even worse situation (Goffman 1961).

While the rejected describe themselves as humiliated and excluded from economic networks, their narratives also reflect their treatment at the hands of others as not only economically irrational but also symbolically demeaning in the extreme. Society is described as intent on excluding them. Kalle describes how the authorities spent SEK 50,000 on an investigation that resulted in a SEK 600 fine.

You kind of feel there isn't a lot of money in this country, so resources could be put to better use than they were in our case. We were found guilty of an accountancy crime too. We got the lowest possible penalty, a fine of 600 kronor,

⁹ Ben is 38 years old and comes from India. He is in the restaurant business and has had several companies in the food industry.

and it wouldn't surprise me if they spent 50,000 kronor to get that 600 out of us.¹⁰

Vincent¹¹ describes his exclusion by saying that his "bad name" is now on record everywhere, and that his bankruptcy has generated "five kilos of computer printouts." Economic actors closest to them are described as expending vast amounts to exclude them.

I mean, the receiver gets paid for his work; he doesn't give a damn how the firm is split up, and what's sold, and what it fetches. Just as long as it's enough so he covers his own work. Because it's not about getting the maximum at any price, reducing the maximum effect, and the damage that's done. All anyone cares about is everything being ripped out and got rid of.

In trying to understand why their economic milieu has excluded them, some of the entrepreneurs suspect that public humiliation is an end in itself. Gunnar¹² points out that his bankruptcy made public the state of his business. Everyone could see there were no assets left. The world around him did not stand to benefit financially from rejecting him; it wanted to "shaft him." Valter,¹³ describing the vulnerable position of entrepreneurs, underscores the full extent of their demoralization:

And they sort of strip you naked after that. Because, you see, if you're self-employed you get no unemployment benefit, no cash allowance, no grants; you get nothing. So there's nothing you can do.

The rejected generalize about how others behave towards them by constructing extreme case formulations (Pomerantz 1986), using phrases such as "a wild animal in a cage," "completely innocent," and "strip you naked." They describe how, following on from their unfavorable treatment by their economic networks, they are then dismissed out of hand by others.

In sum, opposite to the undeterred entrepreneurs, the rejected describe themselves as marginalized from the market; as turned away by the legal system, banks and other firms. They describe themselves as unequal to the actors on the market and as looked down on by them. This, they say, hinders them from returning to normal economic activities although they may be fully able to do so.

5.3 Withdrawn Entrepreneurs

Like the rejected, the withdrawn describe themselves as unequal to other actors in the market, but the withdrawn do not describe themselves as marginalized.

¹⁰ Kalle refers to Swedish krona (SEK). Approximately 600 SEK is 60 Euros and 50.000 SEK is 5.000 Euros (in November 2011).

¹¹ Vincent is 50 years old. He had an engineering company.

¹² Gunnar is in his mid-thirties. He had a security company.

¹³ Valter is 60 years old. He had an import-export food business.

They say they could choose to function as participants if they decided to, but say they have decided to withdraw from running their own companies. They talk of “lying low,” “pulling back” or of even isolating themselves.

In a legal sense they may have been rejected, but they do not describe their situation as one in which society is out to “brand” them. They even describe specific – defunct – economic relationships in a favorable manner. They adopt a mild tone about other actors in the market, unlike the rejected, who strongly expressed how upset they were about being marginalized.

The withdrawn are often deeply rooted in the specific line of business they were running. They had a specific type of company because they were especially interested in those activities or services that the company provided to customers (as when a gardener started a gardening service). Therefore, they often express detailed knowledge about the areas in which they ran their companies, a sort of “professionalism.” Allan¹⁴ insists that he knows the clothing business, and menswear in particular, extremely well. Mats¹⁵ has been in printing for a long time and knows the industry “like the back of my hand.”

The withdrawn are deeply rooted in the geographical and social contexts in which they ran their companies. They know some of their clients personally and sometimes even consider them to be friends. Thus they often stress the importance of their reputation, anxious that what other economic actors say about them should be favorable, in spite of the bankruptcy. Allan, for instance, does not use the word “bankruptcy,” preferring to say “my and Anita’s reputation in relation to the bank because of what happened with the business.” That reputation is a good one, he says; the bank still has confidence in them, and he places special emphasis on the bankruptcy’s “not having changed our not being gullible at the other end, so to speak.” He is still respected by various economic actors.

Following their bankruptcy, the withdrawn do not cultivate contacts with other economic actors. Mats’ is a good example of this, for he is unable to muster enough energy to keep economic relations “warm”:

You’re pretty well worn out at this stage, too. You don’t have the strength to think all that clearly, and you don’t have the strength to plan ahead. You’re just glad to be rid of the whole show, just to walk away from it. It’s a bit like being in mourning, this, you know, about the same as when a close relative dies.

Mats even finds it hard to remember what actually happened, he says:

[Long silence] Yes, it ... my memories are terribly blurred because it was, it was like a kind of fog for both of us. We sort of ... all the time work was coming in and we worked, but we didn’t make any money.

¹⁴ Allan is 42 years old. He had a men’s outfitters.

¹⁵ Mats is 55 years old. He had a repro business.

Further, the withdrawn frequently stress their honesty. According to them, their economic environment is still prepared to regard them as honest and in that sense equal citizens. At the same time, a strong sense of disappointment emerges from the interviews: they regret not having been rewarded for their honest, professional conduct by being invited to participate.

Georg:¹⁶ “But that’s where the banks are supposed to make a personal assessment. After all, they have the option of not insisting on full security, it’s up to them really.”

Some of the withdrawn entrepreneurs have taken up entirely different activities while others are unemployed. One woman, now an old-age pensioner, describes how, having owned a kiosk in the heart of her community, she has now virtually isolated herself from other members of society. The interviewees keep returning to the reputations they left behind, but they feel marginalized, resulting in a feeling of a dissonance. They stress their confusion in the face of bankruptcy. Being treated unequally baffles them. Their descriptions are peppered with words like “panicky” and “confusion.”

Mats: “Well, we wanted to sell on our terms, you know. The way it ended up, it was on the buyer’s terms, so ... it got terribly panicky.”

In sum, the withdrawn are often deeply rooted geographically and socially to the place where they live and had their businesses. Their businesses were often reflections of their own personal interests and they often considered their customers as personal friends. For them, their reputation is of central importance, including being perceived as honest. Like the rejected, they describe themselves as unequals to actors on the market. But, like the undeterred, they do not describe themselves as marginalized. Instead, they describe themselves as having chosen to stay outside of the market.

5.4 Analytical Entrepreneurs

Only one narrative fell into this final type, but it had such distinctive features that it invited consideration under a separate heading, for it was a clear example of an individual who describes himself both as marginalized and still equal – if not superior – to other economic actors. Following a bankruptcy, Max¹⁷ left his trade restoring antique furniture and went into another field. When Max speaks about economic relationships, he clearly presents himself as the equal of those he talks about. He weighs up government ministers, mentioning them by name:

Because certain banks, and above all Handelsbanken¹⁸ which had done better than the others, wouldn’t budge and were completely uncooperative towards

¹⁶ Georg and his wife owned a clothes shop together. The couple is in their mid-forties. Georg is also a youth worker.

¹⁷ Max is 50 years old. He had a business that sold renovated antiques.

¹⁸ Handelsbanken is one of the four largest banks in Sweden.

all small businesses. And there wasn't anything anyone could do, they were ... normally it's possible in many cases to get a kind of bankruptcy composition, where the bank writes off some of the debt so you can go on working.

However, Max describes himself as excluded, “systematically refused composition.” He describes the situation, from the outside, as an observer of events that include the bankruptcy of his own business: owing to the orientation of the political system in Sweden, certain occupations – entrepreneurs – are excluded from negotiations that are open to other people. His narrative gives the listener to understand that the analyst has seen through the system and perceived the true state of things. However, his self-narrative is not characterized by the aggression of the rejected, or by the reticence of the withdrawn. Instead, he argues – by way of an analysis of the situation – that the problems were caused by a specific government's legislation and by certain incompetent ministers he singles out by name.

6. Discussion: Possible Causes and Consequences

The analysis presents a typology of how bankrupt entrepreneurs narratively position themselves in relation to the market. The following figure (identical to Table 1 in its overall framework) systematizes observations made about the four types:

Table 2: Interviewees' Views on their Economic Relationships

	Describes participation	Describes marginalization
Holds self to be equal	<i>The undeterred:</i> Describe themselves as full-fledged and equal participants of economic networks and describe their bankruptcies as temporary setbacks in their career. They are optimistic about finding their way into business again.	<i>The analytical:</i> Describe themselves as marginalized from the market, but as in principle equal to others. They present a detached analysis of their bankruptcies as caused by a dysfunctional politico-economic system.
Holds self to be unequal	<i>The withdrawn:</i> Describe themselves as being able to, if they would choose to, participate in the market but as having decided not to. Their businesses were deeply rooted socially and personally and they describe their central concerns as protecting their reputation.	<i>The rejected:</i> Describe themselves as unjustly marginalized from other actors on the market. They feel hindered from returning back to business and often experience the process giving them a bad reputation and causing others to look down on them.

The above typology leads to further questions. The first concerns why they describe themselves in such different terms. The second what the consequences might be.

Although it is difficult to answer the first question – why they describe their relationships with other actors in the market in such different ways – we here

provide some observations about the ethnographic contexts in which the entrepreneurs were located. There are three variables evident from what they said in the interviews that may help us explain why entrepreneurs position themselves differently: the location of the business (large vs. small community); the integration of the entrepreneur in the community (high vs. low); and the meaning of doing business (a personal interest in the particular line of business vs. doing business in general).

First, some of the entrepreneurs ran their businesses in urban areas and their relationships with other actors in the market and to customers were thus anonymous. They have a cooler, more detached, and more rational view of their relationship to their customers, economic co-actors and companies. They seem to view themselves as “entrepreneurs in general.” They are not especially interested in the specific line of business – the goods or services – *per se*. Their businesses were mere tools for them. They are players. This was the case with all the undeterred entrepreneurs and several of the rejected entrepreneurs. Hence they don’t seem to place any great weight on the patronizing treatment to which they too are presumably exposed in a variety of contexts.

Second, other entrepreneurs were more interested in the line of business *per se*. They did not run them only as a source of livelihood or because they enjoyed being economic players but their businesses were extensions of more general personal interests. They had often based their businesses in small communities, where people know each other rather well. Thus they were more deeply rooted in these communities. This is the case for the withdrawn entrepreneurs, who say that even though they had lost their businesses they still have a reputation to protect. The withdrawal is a consequence of not being able to continue in the specific line of business and having a reputation to look after.

What then are the implications of these differences in positioning, both for the entrepreneurs themselves and, on the macro level, for the market. Beginning with the micro level, it may be appropriate to reconsider Thomas’ theorem: “If men define situations as real, they are real in their consequences” (Thomas and Thomas 1928, 571-2). Jan Stets and Michael Harrod (2004, 155) explicate how different definitions become self-fulfilling in interaction with the environment. They assume a process of identity verification through interaction. For example, individuals may interact selectively with those who verify their identities, display identity cues that announce who they are and how they are to be treated, or engage in interaction strategies that encourage others to behave toward them in manner that is congruent with their identity (Swann 1987).

Two notes of caution should be raised here. First, these narratives are uttered in a situation in which the informants were in a socially instable situation and the narratives were presumably attempts to try out new ways to position themselves socially. Second, we have not conducted follow-up interviews with the entrepreneurs. Having said this, it is still the case that the different positions

imply different dispositions for future action. The undeterred say they will continue. In their narratives they present the loss of their businesses as a temporary setback, and are optimistic about their futures as entrepreneurs. Similarly, the rejected describe how they have carried on. Several of them freely admit how they continue to operate in the black economy, something that seemed almost to be a form of interactive revenge on the networks and society they feel exclude and marginalize them. They seem to react by “doing business on the sly,” and their outsider status results in their illegal economic activities. The withdrawn entrepreneurs, however, have not gone back into business. They describe themselves as having lost an important part of their social identities. The analytical entrepreneur, for his part, does not present himself as having been belittled as a person, unlike the rejected. He seems to have established a kind of theoretical relationship to the market. At the time of interview he did not intend to start a new business; but if he had, he would have known a lot more today, he says. He defines the bankruptcy as a kind of lecture, and in his narrative draws conclusions and identifies “lessons” to be learned. In sum, the different positionings display different dispositions for future action.

Although the sample is small and only consists of small-business entrepreneurs who had gone into receivership less than one year previously, we may well ask what the implications of these results may have for the economy. As already mentioned, the Swedish model for managing bankruptcy is explicitly creditor-friendly. By focusing on the interests of creditors and solving financial problems by declaring companies bankrupt instead of reconstructing them, one of the results may be that a particular type of entrepreneur survives, namely the ones who operate in larger communities into which they are poorly integrated, and view themselves as entrepreneurs in general, i.e. the players. These entrepreneurs – the undeterred and many of the rejected – have the capacity to bounce back and start up new businesses after the blow of bankruptcy. It may be that the system wipes out other types of businessmen or -women, namely those who operate in smaller communities in which they are more integrated and are particularly interested in the areas in which they run their businesses. These are the withdrawn and some of the rejected.

This socio-legal selection of businessmen or -women may result in a drain of particular types of knowledge and drive from the market. If this is the case, it needs to be taken into consideration by policymakers when discussing possible measures to help entrepreneurs to cope psychologically and socially with bankruptcy, and to prompt them to re-embark on an entrepreneurial career. If the withdrawn and rejected tend to exit entrepreneurship, and we consider their contributions to the economy to be valuable, the measures that need to be taken should not only consist of the general educational, financial, and legal support outlined in European Commission (2007), but also of social and psychological support to help them re-establish their self-confidence and reputation.

Appendix: Interview Guidelines

Before Bankruptcy:

- When bankrupt?
- Company?(Type, size, location, etc.)
- How long?
- How old was the company? (Different phases? Causes? External factors – economic situation, interest rates etc. – internal factors – the company's direct, production etc.)
- The first indications? (When? What? Did you see it coming? Did anyone else see it coming?)
- Other signs? (When? What? Did you see them? Did others see them?)
- Other people's views?
- What to do? (What actions?)
- Decision? (When? How?)
- NOW:
- Feelings after the decision? What happens? Do you know? What's the next step?

Looking Back at the Bankruptcy:

- Why? What went wrong?
- What would you change? (Anything else? Any examples?)
- Feelings? (Anger? Guilt? Upset?)
- Situations? Actual events? Especially dramatic?
- Relationships with other people? (Other companies? Friends and family? Immediate family? The children?)
- Confidence? (In others? In yourself? Examples!)
- Others' guilt? Your guilt?
- Anything you'd like to say about bankruptcies today?
- About your bankruptcy?
- Anything the people around you haven't thought of? Or don't know?

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